

Property Tax Credits Reimbursement House File 32

Last Action:
House Floor
January 27, 2003

Executive Summary Only

An Act relating to property tax credits and exemptions by providing supplemental appropriations to reimburse counties for certain property tax credits and exemptions allowed and by repealing certain state funding requirements for credits and exemptions and including an effective date.



On Line At
staffweb.legis.state.ia.us/lfb/noba

LEGISLATIVE FISCAL BUREAU NOTES ON BILLS AND AMENDMENTS (NOBA)

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**EXECUTIVE SUMMARY
NOTES ON BILLS AND AMENDMENTS**

**HOUSE FILE 32
PROPERTY TAX CREDIT REIMBURSEMENTS**

FUNDING OF TAX CREDITS

- Makes supplemental FY 2003 General Fund appropriations for:
 - Homestead Tax Credits: \$2.4 million.
 - Elderly and Disabled Tax Credits: \$355,000
 - Agricultural Land Tax Credits: \$799,000
- Requires the appropriations to be used to reimburse counties to the extent not previously reimbursed. If the appropriated amount is insufficient to reimburse all credits granted, the Department of Revenue and Finance is required to prorate the reimbursements.

Unassigned Standing

General Fund

H.F. 32	Actual FY 2002	Estimated FY 2003	House Action FY 2003	Estimated Net FY 2003	Bill Number	Page & Line Number
	(1)	(2)	(3)	(4)	(5)	(6)
<u>Revenue and Finance, Dept. of</u>						
Homestead Tax Credit Aid	\$ 111,161,219	\$ 105,585,004	\$ 2,375,123	\$ 107,960,127	H.F. 32	PG 1 LN 1
Elderly & Disabled Tax Credit	15,944,334	15,796,897	355,349	16,152,246	H.F. 32	PG 1 LN 22
Ag Land Tax Credit	37,418,700	35,497,624	798,515	36,296,139	H.F. 32	PG 2 LN 7
Total Unassigned Standing	\$ 164,524,253	\$ 156,879,525	\$ 3,528,987	\$ 160,408,512		